

Silver Springs Masters HOA

April 18, 2005

Minutes

Attendance: Ron Duyker, Rick Hovey, Les Carriel, Robyn Bailey, Jerry Romero, and Ralph Stanislaw

1. **CC&R'S:** Anthony was unable to attend so we were not able to get an update.

2. **Lake Report:** The lake committee is scheduled to meet April 26, 2005 Les will check into the Little Lake locks there is some concern. Money has been allocated for the trimming of the trees that are on the dam.

3. **Insurance:** Rick reported that Brenda Lake spends about 4,300.00 per year on Sun Peak HOA from State Farm. We agreed that we want to be responsible however, we do not want to pay more than our fair share. Robyn will speak to Brenda to see who her insurance is with. We also believe that Mt. Regional also has some responsibility since it is there water.

4. **North Shore Entrance:** Ralph has tried to get together with John Sebeck. They want John to be the general contractor.

5. **Other:** Lights, Robyn will call and find out when we can be on the schedule.

Signs, Jerry reported that the county works main guys have had serious health problems one had shoulder work done and the other has had a heart attack. They do have our signs and they will be installed.

Flags, the flags at the main entrance were up with out a permit. Robyn will call Anthony on this matter.

Tennis Courts, Warren Putorius gave Rick a real rough bid of about 80,000.00 to replace our courts.

Next Meeting May 16, 2005 7:00p.m. Big Park

Silver Springs Master Homeowner's Association
Balance Sheet
As of May 16, 2005

	May 16, 05
ASSETS	
Current Assets	
Checking/Savings	
First Security Bank of Utah	13,765.61
refund	-897.34
Savings First Security	
LAKE RESERVE	34,073.03
OPERATING RESERVE	700.00
ROOF RESERVE	660.00
TENNIS COURT RESERVE	2,000.00
Savings First Security - Other	12,189.97
Total Savings First Security	49,623.00
Total Checking/Savings	62,491.27
Accounts Receivable	
Accounts Receivable	53,854.62
Total Accounts Receivable	53,854.62
Total Current Assets	116,345.89
Fixed Assets	
capital improvements	
equipment lake park	32,720.91
equipment tennis park	16,582.19
Landscape -lake	71,718.04
landscape-tennis	22,651.55
signage	466.44
street capital	3,496.26
Total capital improvements	147,635.39
Total Fixed Assets	147,635.39
TOTAL ASSETS	263,981.28
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	146.66
Reserve accounts	
vandalism	-698.92
Total Reserve accounts	-698.92
Retained Earnings	216,394.81
Net Income	48,138.73
Total Equity	263,981.28
TOTAL LIABILITIES & EQUITY	263,981.28

9:47 AM

05/16/05

Accrual Basis

Silver Springs Master Homeowner's Association
Profit & Loss
January 1 through May 16, 2005

	<u>Jan 1 - May 16, 05</u>
Income	
2005 income	63,250.00
interest	70.08
Total Income	<u>63,320.08</u>
Expense	
Maintenance	
Lighting Maint.	86.00
lawn care	
lake park maint	2,500.00
lawn care - Other	1,650.00
Total lawn care	<u>4,150.00</u>
Miscellaneous	300.00
trash removal	98.05
Utilities	
Gas and Electric	1,057.38
Water	1,134.09
Total Utilities	<u>2,191.47</u>
Total Maintenance	6,825.52
New Lights	1,898.53
Office	
Office Supplies	69.13
Insurance	
Liability Insurance	2,193.00
Total Insurance	<u>2,193.00</u>
Licenses and Permits	7.00
Management Expenses	1,500.00
Professional Fees	
Legal Fees	2,688.17
Total Professional Fees	<u>2,688.17</u>
Total Office	<u>6,457.30</u>
Total Expense	<u>15,181.35</u>
Net Income	<u><u>48,138.73</u></u>

Silver Springs Masters HOA Newsletter

Members

The Master HOA is made up of several associations. There are 13 associations in Silver Springs. Each homeowner association is represented in the Masters. The Masters HOA meets every third Monday of the month at the big lake park or next door at the Bailey's home if the weather is bad. We meet at 7:00p.m.

Silver Meadows
Quail Meadows
Meadow Springs
Silver Springs Single Family
Ptarmigan
Willow Bend West
South Shore
Park Place
Springs
Meadow Wild
North Shore
Willow Bend East
Quail Meadows Phase II

What Does the Masters Do

The Masters Association works on common goals for our community here with in Silver Springs. We maintain common area property: like the big lake park, the little lake park and tennis park. We provide services that are not included by Summit County which are street lights, stop signs, trash service at the parks and spring trash dumpster. We work together to help make our neighborhood be desirable.

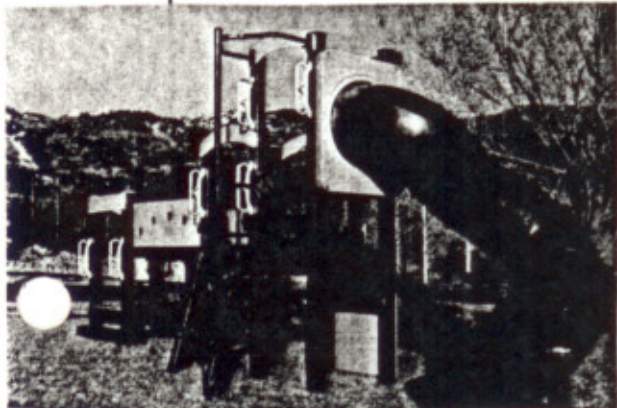
Recently Finished Projects



Our main entrance sign across from the Blue Roof Market. Home Savings Bank generously let us construct an entrance sign on their property. The Bank also pays for our electricity on the sign. This was a major project a lot of time was donated by Ralph Stanislaw and Pat Fraleigh so our community could be noticed. Ralph worked with the county planners and with the Bank so we could have this monument. Cont. p.2

Finished Projects Cont.

The Masters HOA recently updated our playground equipment at the big Lake Park. We created a separate swing area with baby swings and child size swings. The slide area has several activities for our young children to enjoy safely.



Current Projects

The Masters is working on the North Shore Entrance sign. This sign will be updated to the same standard as our main entrance sign. This will unite our neighborhood and be more functional at night. The current sign there has too much glare to be seen at night.

Dates to Remember

June 3-7 will be when we have the dumpster available for spring clean-up. This is not for commercial or construction use.

Street Lights

We are currently working on finishing the lights. We need electrical power to two lights, and a few street signs need to be installed. The light project should be finished by the 1st of May. Jerry Romero has really done an outstanding job with updating our lights. This has really helped our community look better. Jerry worked with the county to provide help with the new stop signs at no cost to us.

Lake Agreement

Silver Springs Masters HOA finally has ownership of the lakes. Well technically speaking we do not really own the water but we do own the ground under the water. For those of you new to the area this is the short version of the lakes.

Silver Springs water company owned the ground the lakes are on and every so often they would make claims that they were going to drain the lakes and build condo's on them. When Silver Springs Water was bought out by Mountain Regional Water the lakes were going to be given to the Masters. This did not happen until last summer with the help of Eric Fraleigh and Les Carriel and Summit County Commissioner Bob Richer. We are currently working on long and short term goals for our lakes to ensure their future.